

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

REVLON, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10760 (DSJ)
)
) (Jointly Administered)
)

**FIRST SUPPLEMENTAL DECLARATION OF ROBERT M. CARUSO
IN SUPPORT OF DEBTORS' APPLICATION PURSUANT TO SECTIONS
105(a) AND 363(b) OF THE BANKRUPTCY CODE TO (I) RETAIN ALVAREZ
& MARSAL NORTH AMERICA, LLC TO PROVIDE THE DEBTORS A CHIEF
RESTRUCTURING OFFICER AND CERTAIN ADDITIONAL PERSONNEL
AND (II) DESIGNATE ROBERT M. CARUSO AS CHIEF RESTRUCTURING
OFFICER FOR THE DEBTORS EFFECTIVE AS OF THE PETITION DATE**

I, Robert M. Caruso, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the country.

2. On July 6, 2022, the Debtors filed the *Debtors' Application Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code to (I) Retain Alvarez & Marsal North America, LLC to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (II) Designate Robert M. Caruso as Chief Restructuring Officer for the Debtors Effective as of the Petition Date* (the

¹ The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/Revlon>. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

“Application”) [Docket No. 149] and attached thereto was my declaration in support of the Application (the “Prior Declaration”) ².

3. On July 21, 2022, the Court entered the *Order Authorizing the Debtors, Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code, to (I) Retain Alvarez & Marsal North America, LLC to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (II) Designate Robert M. Caruso as Chief Restructuring Officer for the Debtors Effective as of the Petition Date* (the “Retention Order”) [Docket No. 249]. On September 27, 2022, the Retention Order was amended pursuant to the *Supplemental Order (I) Approving an Amendment to the Retention of Alvarez & Marsal North America, LLC and (II) Designating Matthew Kvarda as Interim Chief Financial Officer for the Debtors* [Docket No. 753].

4. I submit this first supplemental declaration (this “First Supplemental Declaration”) to disclose certain additional information that has become available to A&M since the filing of the Prior Declaration. Except as otherwise stated in this First Supplemental Declaration, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

Additional Disclosures

5. In connection with its proposed retention by the Debtors in these cases, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or discovered. In connection therewith, it has come to A&M’s attention that the entities identified on **Schedule A** attached hereto (“New Parties”) are parties involved in the Debtors’ Chapter 11 Cases who were not identified on Schedule A to the Prior Declaration. The New Parties together

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Application or Prior Declaration, as applicable.

with the parties identified on Schedule A to the Prior Declaration are hereinafter referred to as the “Potential Parties in Interest.”

6. Based on the Firm Procedures described in the Prior Declaration, the relationships with the New Parties are identified on **Schedule B** attached hereto.

7. In addition, I note that the Debtors are an unsecured creditor with trade claims of approximately \$150,000 in the chapter 11 case of another A&M client, Packable Holdings, LLC and its affiliated debtors/debtors in possession (“Packable”). A&M has made certain personnel available to Packable to act as the CRO and to perform financial advisory services in connection with Packable’s chapter 11 bankruptcy cases. While A&M’s services for Packable will include case administration services such as the calculation and verification of distributions to all unsecured creditors, including the Debtors, A&M’s services for Packable will not include objecting to the Debtors’ claims and A&M will recuse itself in both engagements from any litigation or dispute that may arise between Packable and the Debtors.

8. Based on the results of its review, to be best of my knowledge, except as set forth herein or in the Prior Declaration, A&M does not have an active relationship with any of the Potential Parties in Interest in matters relating to the Debtors’ Chapter 11 Cases.

9. To the extent any information disclosed herein requires amendment or modification upon A&M’s completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

[Remainder of page intentionally left blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: October 17, 2022

/s/ Robert M. Caruso

Robert M. Caruso
Alvarez & Marsal North America, LLC
Managing Director

SCHEDULE A

New Parties

Bankruptcy Professionals

Alan Gover
Cohnreznick LLP
Dykema Gossett PLLC
Freshfields Bruckhaus Deringer LLP
Goodmans LLP
Haiwen & Partners
Huron Consulting Group
King & Spalding
KSV Restructuring Inc.
Mololamken LLP
Munger, Tolles, & Olson LLP
Paul Hastings LLP
Ropes & Gray LLP
Seward & Kissel LLP
Teneo Capital LLC
White & Case LLP

UCC Members

Catherine Poulton
Eric Biljetina, Independent Executor of the
Estate Of Jolynne Biljetina
Stanley B. Dessen

UCC Professionals

Brown Rudnick
Houlihan Lokey
Province

Director/Officer/Management Team

Baker, D. J.
Jureidini, Nabil S.
Kidd, Andrew C.
Panagos, Steve
Pedreiro, Sergio
Robinson, Cari S.
Sharpe, Glenn P.
Tehrani, Penny P.

Rejected Contracts

Franklin Oaks Equity Partners LLC
Galveston Outlets LLC
Orlando Outlet Owner, LLC
Orlando Vineland PO, LP
Pembroke Pote Office LLC
Prudential Insurance Company of America
The Mills at Jersey Gardens
Woodbury Commons Premium Outlets

SCHEDULE B

Known Connections to the New Parties in Unrelated Matters

**Current and Former Clients of A&M
and/or its Affiliates**¹

Freshfields Bruckhaus Deringer LLP
Huron Consulting Group
Prudential Insurance Company of America
Seward & Kissel LLP
Teneo Capital LLC

**Significant Equity Holders of Current
and Former A&M Clients**²

Prudential Insurance Company of America

Professionals & Advisors³

Alan Gover
Brown Rudnick
CohnReznick LLP
Dykema Gossett PLLC
Freshfields Bruckhaus Deringer LLP
Goodmans LLP
Houlihan Lokey
Huron Consulting Group
King & Spalding
MoloLamkin LLP
Munger, Tolles & Olson LLP
Paul Hastings LLP
Province
Ropes & Gray LLP
Seward & Kissel LLP
White & Case LLP

Board Members⁴

Baker, D.J.
Kidd, Andrew C.

Panagos, Steve
Pedreiro, Sergio

A&M Vendors⁵

Freshfields Bruckhaus Deringer LLP
Houlihan Lokey
Huron Consulting Group
King & Spalding
Paul Hastings LLP
Prudential Insurance Company of America
Ropes & Gray LLP
Teneo
White & Case LLP

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

³ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

⁴ These parties or their affiliates are board members of other clients or former clients of A&M or their affiliates in wholly unrelated matters.

⁵ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/ or its affiliates.